

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SEBI (SAST) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE SHAREHOLDERS OF
LASA SUPERGENERICS LIMITED

("LSL" OR "TARGET COMPANY")
CIN: L24233MH2016PLC274202

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This advertisement is being issued by Chartered Finance Management Limited ("**Manager to the Offer**"), on behalf of Omkar Pravin Herlekar (hereinafter referred to as "**Acquirer**") pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI SAST Regulations**") in respect of the Open Offer ("**Offer**") to acquire up to **1,05,74,894** fully paid-up equity shares ("**Offer Shares**"), representing 26% of the Emerging Voting Share Capital / Fully Diluted Total Paid-Up Equity Share Capital of the Target Company. The Detailed Public Statement ("**DPS**") was issued and published on September 06, 2019 with respect to the Offer in Business Standard - English (All Editions), Business Standard - Hindi (All Editions) and The Global Times - Marathi (Mumbai Edition) (hereinafter collectively referred to as "**Published Newspapers**"). Subsequently, a Corrigendum to the DPS was published on Wednesday, November 27, 2019 in the Published Newspapers. Capitalised terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer ("**LOO**") dated November 25, 2019.

- The Offer Price is ₹ 18.25/- (Rupees Eighteen and Paise Twenty-Five Only) per fully paid up equity share ("**Offer Price**"). There has been no revision in the Offer Price.
- The Committee of Independent Directors ("**IDC**") of the Board of Directors of the Target Company have issued the following recommendation (relevant extract) on the Offer Price:
 - The IDC of the Target Company have perused the Public Announcement (PA), Detailed Public Statement (DPS), Letter of Offer ("**LOO**") released by Chartered Finance Management Limited as Manager to the open offer, for and on behalf of Omkar Pravin Herlekar ("**Acquirer**")
Based on the above the IDC is of the opinion that the Offer Price, being offered by the Acquirer of ₹ 18.25/- per fully paid-up Equity Share is fair and reasonable and recommends the acceptance of the Open Offer, in the light of the following:
 - The shares are frequently traded on both the stock exchanges
 - The Offer Price offered by the Acquirer is in line with the regulation prescribed by SEBI under the regulation 8(1) and 8(2) of SEBI(SAST) Regulations.
 - The Offer Price is also the allotment price per Equity Share offered in Preferential Issue to the Acquirer.However, it is advised to the shareholders to independently evaluate the open offer vis-à-vis current price and take an informed decision before participating in the Offer.
 - The open offer price of ₹ 18.25/- represents a premium of 56.65% over LSL's closing price on August 28, 2019, one day before the date of Public Announcement.
 - All these factors make the open offer price fair.
- The recommendation of the IDC was published in the Published Newspapers on November 28, 2019.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- Bigshare Services Private Limited, Registrar to the Offer, has confirmed that the Letter of Offer to the shareholders of the Target Company whose names appear as on the Identified Date, i.e. Monday, November 18, 2019 have been dispatched on Monday, November 25, 2019. However, accidental omission to dispatch or non-receipt of this LOO to or by any eligible shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- A Copy of the LOO is also available on the website of SEBI.
- The Letter of Offer had been dispatched through electronic mode to the Shareholders holding Equity Shares in Demat Mode on their registered e-mail ID and in physical mode in accordance with the provisions of the Companies Act, 2013. Further, on receipt of request from any Shareholder to receive a copy of the Letter of Offer in physical form, the same will be provided.
- In the event, Selling Broker of the Public Shareholder is not registered with BSE then such shareholder can approach the Buying Broker viz. Choice Equity Broking Private Limited to tender his/her Equity Shares under the Offer.
- As on date, the Target Company is fully compliant with the listing requirements and there has not been any penal/punitive action taken by the Stock Exchanges(s).
- For Equity shares held in dematerialized form:** The Seller Member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Limited (CCI) for the transfer of Equity Shares to the Special Account of the Clearing Corporation before placing the bid/order and the same shall be validated at the time of order entry. The details of the Special Account of CCI shall be informed in the issue opening circular issued by BSE/CCI
PLEASE NOTE THAT NO SHARES WILL BE ACCEPTED IN PHYSICAL MODE PURSUANT TO PR NO.: 49/2018 DATED DECEMBER 03, 2018 ISSUED BY SEBI WHEREIN REQUESTS FOR EFFECTING TRANSFER OF SECURITIES SHALL NOT BE PROCESSED AFTER MARCH 31, 2019 UNLESS THE SECURITIES ARE HELD IN THE DEMATERIALIZED FORM WITH A DEPOSITORY.
- The Final observation received from SEBI vide letter no. SEBI/HO/CFD/DCR1/OW/P/2019/30006/1 dated November 13, 2019 in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011, have been incorporated in the LOO.
- Material change since the public announcement issued on August 29, 2019: There have been no other material changes in relation to the Offer, since the date of the public announcement on August 29, 2019, save as otherwise disclosed in the DPS and Corrigendum.
- The Open Offer shall be implemented by using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE, which shall be the Designated Stock Exchange, in the form of a separate window ("**Acquisition Window**"). For further details please refer to Para VIII titled "Procedure for Acceptance and Settlement of the Offer" on Page 28 of the Letter of Offer.
- The schedule of activities under this Offer is as follows:

Activity	Original Schedule (Day and Date)	Revised Schedule (Day and Date)
Public Announcement (PA)	Thursday, August 29, 2019	Thursday, August 29, 2019
Publication of DPS in the newspapers	Friday, September 06, 2019	Friday, September 06, 2019
Filing of the draft letter of offer with SEBI	Monday, September 16, 2019	Monday, September 16, 2019
Last date for a competitive bid	Monday, September 30, 2019	Monday, September 30, 2019
Last date for SEBI observations on draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, October 09, 2019	Thursday, November 14, 2019
Identified Date*	Friday, October 11, 2019	Monday, November 18, 2019
Letter of Offer to be dispatched to Shareholders whose name appears on the register of members on the Identified Date.	Friday, October 18, 2019	Monday, November 25, 2019
Last date by which the committee of the independent directors of the Target Company shall give its recommendation	Tuesday, October 22, 2019	Thursday, November 28, 2019
Last date for revising the Offer Price/ number of shares	Thursday, October 24, 2019	Friday, November 29, 2019
Date of Publication of Offer Opening Eligible Equity Announcement in the newspapers where this DPS has been published	Thursday, October 24, 2019	Friday, November 29, 2019
Date of commencement of Tendering Period (Offer Opening Date)	Friday, October 25, 2019	Monday, December 02, 2019
Date of Expiry of Tendering Period (Offer Closing Date)	Friday, November 08, 2019	Friday, December 13, 2019
Last Date for publication of post-offer Eligible Equity announcement in the newspapers in which this DPS has been published	Monday, November 18, 2019	Friday, December 20, 2019
Last date for completion of all requirements including payment of consideration	Monday, November 25, 2019	Monday, December 30, 2019

** The Identified Date is only for the purpose of determining the Eligible Equity Shareholders as on such date to whom the Letter of Offer ("LOO") would be mailed/posted. It is clarified that all the Eligible Equity Shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

Issued by Manager to the Offer on behalf of the Acquirer



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